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Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:

ORBIT ENERGY & POWER, LLC,

Debtor.

Honorable Andrew B. Altenburg

Chapter 7

Bankr. No.: 22-19628(ABA)

Hearing Date: December 14, 2023
@ 2:00 pm

APPLICATION OF QUAKER CITY AUCTIONEERS, INC.
FOR ALLOWANCE OF REIMBURSEMENT OF EXPENSES IN
CONNECTION WITH COURT-APPROVED AUCTION SALE

TO THE HONORABLE ANDREW B. ALTENBURG, U.S. BANKRUPTCY- JUDGE:

The Application of Quaker City Auctioneers, Inc. (“Applicant”), the auctioneer retained by Andrew Finberg, prior Chapter 7 Trustee herein (“Trustee”), for Allowance of Reimbursement of Expenses incurred in connection with the auction sale of personal property of the Debtor, respectfully states as follows:

1. Debtor filed a voluntary petition for relief pursuant to the provisions of Chapter 11 of the Bankruptcy Code on December 6, 2022 (the “Petition Date”). Thereafter, the case was converted to a Chapter 7 case by Order of this Court dated February 27, 2023.

2. Andrew Finberg was appointed the Interim Trustee in this Chapter 7 case, duly appointed and so-acting. On August 30, 2023, the appointment of Andrew Finberg was vacated and Andrew Sklar was appointed as successor Trustee in the case.

3. By Order of this Court dated June 30, 2023, Applicant was appointed as Auctioneer for Andrew Finberg, effective June 22, 2023, the date the Application for Retention of Quaker City Auctioneers, Inc. was filed with the Court. Subsequent thereto, Quaker City Auctioneers, Inc. scheduled and conducted the auction sale of the majority of Debtor's personal property (other than vehicles) between September 2, 2023 and September 7, 2023. A copy of said Retention Order is annexed hereto and made part hereto as Exhibit "A".

4. Applicant files this Application pursuant to the applicable provision of Sections 327, 328, 315 and 331 of the Bankruptcy Code seeking the reimbursement of expenses incurred in connection with Applicant's auction sale of Debtor's [non-vehicles] personal property.

5. All expenses were incurred in connection with the auction sale of Debtor's personal property for, and on behalf of, the Trustee, the bankruptcy estate and Republic Bank. Specifically, Applicant conducted the auction sale pursuant to Order of this Court dated July 11, 2023, which provided for a carve-out of 15% of the sale proceeds (net of allowed expenses) for the Trustee and the bankruptcy estate, with the remaining proceeds being paid to Republic Bank on account of its blanket first lien against Debtor's assets.

6. During the period June 22, 2023 through the dates of the auction and pick-ups of the items sold at auction, Applicant incurred \$36,494.39 expenses on behalf of the Trustee, which are set forth in the statement of legal services annexed hereto as Exhibit "B". During this time period, Applicant incurred expenses in connection with the cleaning, moving re-locating pallets, organizing, lotting (1700 lots), cataloguing and photographing assets for auction, as well as directing and managing the removal of assets purchased at the auction.

7. Applicant believes that the expenses incurred in connection with the compensation sought in the instant Application is fair. The auction sale of personal property of

the Debtor's bankruptcy estate are fair and reasonable in light of the proceeds generated to (a) pay down Republic Bank and the (b) carve-out for the Bankruptcy estate in the amount of approximately \$65,000.

WHEREFORE, Quaker City Auctioneers, Inc. respectfully requests that this Honorable Court enter an Order Applicant's request for \$36,494.39 for reimbursement of expenses incurred in connection with the auction sale conducted between September 2, 2023 and September 7, 2023 and for any additional relief as may be deemed just and proper.

Respectfully submitted,

QUAKER CITY AUCTIONEERS INC.

/s/ Eric Merback
Eric Merback, CEA
Attorneys for Chapter 7 Trustee

Date: November 14, 2023